MINUTES OF THE
ANNUAL MEETING OF THE
NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION

June 11, 2012

The annual meeting of the Members of the New York City Residential Mortgage Insurance Corporation (the “Corporation” or “REMIC”) was held on Monday, June 11, 2012 at the offices of the Corporation, 110 William Street, 10th Floor, New York, New York 10038. The meeting was called to order at 4:06 p.m. by the Chairperson, Mathew M. Wambua, who noted the presence of a quorum. The Members present were Felix Ciampa, David M. Frankel, Charles G. Moerdler, Denise Notice-Scott, Thomas Manning and Gina Bolden-Rivera. The Members absent were Harry E. Gould, Jr. and Mark Page. A list of observers is appended to these minutes.

The Chairperson called for the approval of the minutes of the meeting held on November 30, 2011.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Ciampa, and with Ms. Bolden-Rivera abstaining, the Members:

RESOLVED, to adopt the minutes of such meeting.

The Chairperson stated that the next item of business would be the approval of amendments to the Corporation’s By-Laws and called upon Richard M. Froehlich, General Counsel for the Corporation, to advise the Members regarding this item.

Mr. Froehlich referred the Members to the memorandum before them entitled “Amendments to the Corporation’s By-Laws” dated June 4, 2012 (the “By-Laws Memorandum”) and the revised By-Laws attached thereto, all of which are appended to these minutes and made a part hereof. Mr. Froehlich stated that last spring HDC’s board approved certain changes to the HDC By-Laws which reflected staff changes and promotions. He said that staff was now recommending that similar changes be made to the REMIC By-laws so that the officers of REMIC more closely correspond to the officers of HDC.

Upon a motion duly made by Mr. Frankel, and seconded by Mr. Moerdler, the Members unanimously:

RESOLVED, to approve the amendments of the Corporation’s By-Laws in the form attached to the By-Laws Memorandum.

The Chairperson stated that the next item of business would be the submission of the 2011 Annual Report. He called upon Mary Hom, Executive Vice President of REMIC, to make this presentation.
Ms. Hom first referred the Members to the memorandum before them entitled “Report on REMIC Fiscal Year 2011 Activities” dated June 1, 2012, and the Fiscal Year 2011 Report attached thereto, which is appended to these minutes and made a part hereof. Ms. Hom stated that she was pleased to present the REMIC Annual Report for fiscal year 2011. She said that it was an active year for REMIC as it issued commitments to insure twenty-two (22) new loans covering over 2,600 units. She said that this was comprised of $170 million in mortgage amount and a total insured amount of $34 million. She said that this was the fourth straight year in which REMIC commitments covered over 2,000 units. She said that additionally, REMIC issued ten (10) certificates of insurance covering close to 1,000 units. She said that this was comprised of $50 million in mortgage amount, and $10 million in insured amount.

Ms. Hom stated that REMIC ended fiscal year 2011 with one-hundred and eighty-seven (187) loans in its portfolio, covering close to nine-thousand two hundred (9,200) units with a total mortgage amount of $463 million, and an insured amount of $129 million.

Ms. Hom stated that she was pleased to report that REMIC did not pay out any claims during fiscal year 2011, and does not currently have any projects in default. She reminded the Members that REMIC had not paid out a claim since 2003. Additionally, she said, REMIC had only paid out a total of $598,291 in claims in its entire 38 year history.

Ms. Hom stated that in sum, REMIC continues to perform well, fulfilling its mission to promote affordable housing. She said that this was evidenced by the recent affirmation from S&P of REMIC’s stable double-A rating. Ms. Hom stated that that concludes her report and she was happy to answer any questions at this time.

Mr. Frankel asked whether any projects were on the watch list. Ms. Hom responded no. She said REMIC monitors the projects monthly, and nothing was more than 90 days past due.

At 4:10 p.m., there being no further business, upon a motion duly made by Ms. Bolden-Rivera, and seconded by Ms. Notice-Scott, the meeting was adjourned.

Respectfully submitted,

Diane J. Pugacz
Assistant Secretary
MINUTES
OF THE ANNUAL MEETING OF THE
NEW YORK CITY RESIDENTIAL MORTGAGE INSURANCE CORPORATION

June 11, 2012

ATTENDANCE LIST

Howard I. Berkman
R. Gregory Henniger
Michael Baumrin
Eileen Heitzler
Matthew Tague
Nick Fluehr
Julie Burger
Marvin Markus
John Germain
Robin Ginsburg
Thomas Tran
Annie Lee
Kent Hiteshew
Alice Yu
Alan Jaffe
Seema Mohanty
Michael Kessell
Matt Tesscyman
Matt Bissonette
Joanne Lockridge
Barbara Feldman
Amy Bartoletti
Geoff Proulx
James McIntyre
John Carter
Ansel Caine
Kimberly Hancy
Marc Jahr

Hawkins Delafield & Wood LLP
RBC Capital Markets
Orrick, Herrington & Sutcliffe LLP
Wells Fargo
Goldman Sachs
Barclays Capital, Inc.
Raymond James/Morgan Keegan
Stifel, Nicolaus & Company, Inc.
JPMorgan
Mohanty Gargiulo LLC
Citibank, N.A.
Avalon Bay Communities
BOA Merrill Lynch
Ramirez & Co., Inc.
Morgan Stanley
Siebert Brandford Shank & Co., LLC
Caine Mitter & Associates Inc.
Ernst & Young
New York City Housing Development Corporation

Richard M. Froehlich
Joan Tally
Simon A. Bacchus
Diane J. Pugacz
Melissa Barkan
Ellen K. Duffy
Jonah M. Lee
Pellegrino Marieonda
Claudine Brown
Kristen Smith
Moira Skeados
Jeffrey Stone
Terry Gigliello
Mary Hom
David Knapke
Bharat Shah
Cathy Baumann
Urmas Naeris
Mary John
Cheuk Yu
Shirley Jarvis
Kerry Yip
Marcus Randolph
Liz Oakley
Catherine Townsend
Hammad Graham
Stephen Pantalone
Sherin Bennett
Jaclyn Moynahan
Mary McConnell
Tom James
Michael Liptrot
Luke Schray
Uyen Luu
Norman Garcia
Tinru Lin
Catie Marshall